

West Sussex County Council Pension Fund

Actuarial valuation as at 31 March 2019

March 2019

Contents

Valuation report

Page

1	Introduction	1
2	Valuation approach	3
3	Valuation results	5
4	Sensitivity analysis	10
5	Final comments	12

Appendices

Appendix 1 – Data
Appendix 2 – Assumptions
Appendix 3 – Rates and Adjustments certificate
Appendix 4 – Section 13 dashboard

1 Introduction

Background to the actuarial valuation

We have been commissioned by West Sussex County Council (“the Administering Authority”) to carry out an actuarial valuation of the West Sussex County Council Pension Fund (“the Fund”) as at 31 March 2019 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 (“the Regulations”).

The actuarial valuation is a risk management exercise with the purpose of reviewing the current funding plans and setting contribution rates for the Fund’s participating employers for the period from 1 April 2020 to 31 March 2023. This report summarises the outcomes of the valuation and the underlying advice provided to the Administering Authority throughout the valuation process.

This summary report is the culmination of other communications in relation to the valuation, in particular:

- Our [2019 valuation toolkit](#) which sets out the methodology used when reviewing funding plans;
- Our papers dated January 2019 and March 2019 which discuss the valuation assumptions;
- Our paper dated October 2019 which summarises the data underpinning the valuation;
- Our Initial Results Report dated October 2019 which outlines the whole fund results and inter-valuation experience; and

¹ Technical Actuarial Standards (TASs) are issued by the Financial Reporting Council (FRC) and set standards for certain items of actuarial work.

- The Funding Strategy Statement which details the approach taken to adequately fund the current and future benefits due to members.

Reliances and Limitations

This report has been prepared for the sole use of West Sussex County Council in its role as Administering Authority of the Fund to provide an actuarial valuation of the Fund as required under the Regulations. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

Hymans Robertson LLP is the owner of all intellectual property rights in this report. All such rights are reserved.

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

The following Technical Actuarial Standards¹ are applicable in relation to this report and have been complied with in a proportionate manner:

- TAS 100 – Principles for technical actuarial work; and
- TAS 300 – Pensions.

Use of this report by other parties

This report is addressed to the Administering Authority of the Fund only. We appreciate that other parties may also seek information about the 2019 valuation process and methodology. We would encourage such parties to refer to the following publicly available documents for further information:

- The Fund's Funding Strategy Statement;
- The Fund's Investment Strategy Statement; and
- Published meeting papers and minutes for the quarterly meetings of the Fund's Pensions Panel.

Considering these papers alongside this valuation report will provide a more complete view of the Fund's funding strategy and the decision-making process surrounding this. These documents are available on the Fund's website (<https://www.westsussex.gov.uk/about-the-council/pensions/local-government-pension-scheme-lgps/>).

2 Valuation approach

Employer contribution rates

The purpose of the valuation is to review the current funding strategy and ensure the Fund has a contribution plan and investment strategy in place that will enable it to pay members' benefits as they fall due.

Valuations for open defined benefit multi-employer pension funds such as the West Sussex County Council Pension Fund are complex. Firstly, the time horizons are very long; benefits earned in the LGPS today will be paid out over a period of the next 80 years or more, and new members will continue to join in the future. Secondly, as they depend on unknowns such as future inflation and life expectancy, the actual value of future benefit payments is uncertain. Finally, to keep contributions affordable, the Fund invests in return seeking assets which have higher levels of future volatility.

Given the above and that the future cannot be predicted with certainty, employer contribution rates can only ever be an estimate. However, the valuation approach adopted uses an understanding of the Fund, and the uncertainties and risks discussed above, to quantify the likelihood of the contribution plan and investment strategy for each employer being sufficient to fund future benefits.

This is achieved in practice by following the process outlined below.

Step 1: The Fund sets a funding target (or funding basis) for each employer which defines the estimated amount of assets to be held to meet the future benefit payments.

Step 2: The Fund sets the funding time horizon over which the funding target is to be achieved.

Step 3: The Fund sets contributions that give a sufficiently high likelihood of meeting the funding target over the set time horizon.

These three steps are central to the “risk-based” approach to funding which is described in Guide 5 of our [2019 valuation toolkit²](#).

The risk-based approach uses an Asset Liability Model (described in Guide 6 of the [2019 valuation toolkit](#)) to project each employer's future benefit payments, contributions and investment returns into the future under 5,000 possible economic scenarios. Future inflation (and therefore benefit payments) and investment returns for each asset class (and therefore asset values) are variables in the projections. Further details of these variables are provided in Appendix 2. The investment strategy underlying the projection of employer asset values is provided in Appendix 1.

By projecting the evolution of an employer's assets and benefit payments 5,000 times, a contribution rate can be set that results in a sufficient number of the future projections being successful i.e. meeting the funding target by the funding time horizon.

The risk-based approach to setting employer contributions allows the Fund and its employers to understand and quantify the level of risk inherent in funding plans, something that is not possible using a single set of assumptions alone.

Further detail on the approach to calculating contributions for individual employers, including the parameters used in the three steps for each type of employer, is set out in the Funding Strategy Statement.

² https://www.hymans.co.uk/media/uploads/LGPS_2019_Valuation_Toolkit_Guides.pdf

Funding position as at 31 March 2019

The valuation also offers an opportunity to measure the Fund's funding position as at 31 March 2019. Whilst this measurement has limited insight into understanding the long term ability to be able to pay members' benefits, it is a useful summary statistic.

For the purposes of this valuation we have adopted a "mark to market" approach, meaning the Fund's assets have been taken into account at their market value and the liabilities have been valued by reference to a single set of assumptions based on market indicators at the valuation date. These assumptions are detailed in Appendix 2. As we have taken a market-related approach to the valuation of both the assets and the liabilities, we believe that they have been valued on a consistent basis.

Significant events

The figures in this report are based on our understanding of the benefit structure of the LGPS in England and Wales as at 31 March 2019. Details can be found at <http://www.lgpsregs.org/>.

McCloud ruling

The LGPS benefit structure is currently under review following the Government's loss of the right to appeal the McCloud and other similar court cases. At the time of writing, the format and scope of any benefit changes in light of the McCloud ruling is still unknown. In line with the [advice issued by the Scheme Advisory Board in May 2019](#), additional prudence has been reserved within the assumptions for future returns within employer funding plans for McCloud resulting in higher contribution rates than otherwise would have applied.

Indexation and equalisation of Guaranteed Minimum Pensions (GMP)

As a result of the Government's introduction of a single-tier state pension (STP) there is currently uncertainty around who funds certain elements of increases on GMPs for members reaching State Pension Age after 6 April 2016.

As part of the introduction of STP, the Government confirmed that public service pension schemes, including the LGPS, will be responsible for funding all increases on GMP as an 'interim solution'. In their [January 2018 consultation response](#), HM Treasury confirmed that the 'interim solution' will continue to remain in place up to 5 April 2021. Thereafter the Government's preferred approach is to convert GMP to scheme pension.

For the 2019 valuation, given the Government's preference for conversion to scheme benefits, we have assumed that all increases on GMPs for members reaching State Pension Age after 6 April 2016 will be paid for by LGPS employers. This has served to increase the value placed on the liabilities.

The Government have also stated that their preferred long term indexation solution of converting GMP to scheme pension will also meet the requirements of equalisation.

3 Valuation results

Employer contribution rates

The key objective of the Fund is to set employer contributions that are likely to be sufficient to meet both the cost of new benefits accruing and to address any funding surplus or deficit relative to the funding target over the agreed time horizon. A secondary objective is to maintain relatively stable employer contribution rates.

In order to meet the above objectives, the methodology set out in Section 2 has been used to set employer contributions from 1 April 2020.

Employer contributions are made up of two elements:

- a) the estimated cost of future benefits being built up each year, after deducting members' own contributions and including an allowance for the Fund's administration expenses. This is referred to as the "*primary rate*", and is expressed as a percentage of members' pensionable pay; plus
- b) an adjustment for the difference between the primary rate above, and the total contribution the employer needs to pay, referred to as the "*secondary rate*". In broad terms, the secondary rate is in respect of benefits already accrued at the valuation date. The secondary rate may be expressed as a percentage of pay and/or a monetary amount in each year.

The primary rate and secondary rate for every contributing employer in the Fund is set out in the Rates and Adjustments Certificate in Appendix 3.

Each employer has been certified primary and secondary contributions that are appropriate for that employer's circumstances and which reflects that employer's experience. However, broadly speaking:

- Primary contribution rates have been subject to upwards pressure as a result of a weaker outlook for future investment returns and the additional prudence built into funding plans to allow for the McCloud ruling; and
- Secondary contributions have decreased as employer assets have increased since 31 March 2016, reducing any extra contributions required in respect of benefits accrued to the valuation date. The impact of this on secondary contributions has been partially offset by the additional prudence built into funding plans to allow for the McCloud ruling.

The table below summarises the whole fund primary and secondary contribution rates at this valuation. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the Regulations and CIPFA guidance. The whole fund primary and secondary contributions calculated at the 2016 valuation of the Fund are shown for comparison.

	Last Valuation 31 March 2016		This Valuation 31 March 2019	
Primary Rate (% of pay)	18.6%		21.7%	
Secondary Rate (£)	2017/18	22,100,000	2020/21	9,961,000
	2018/19	23,300,000	2021/22	6,218,000
	2019/20	24,600,000	2022/23	2,400,000

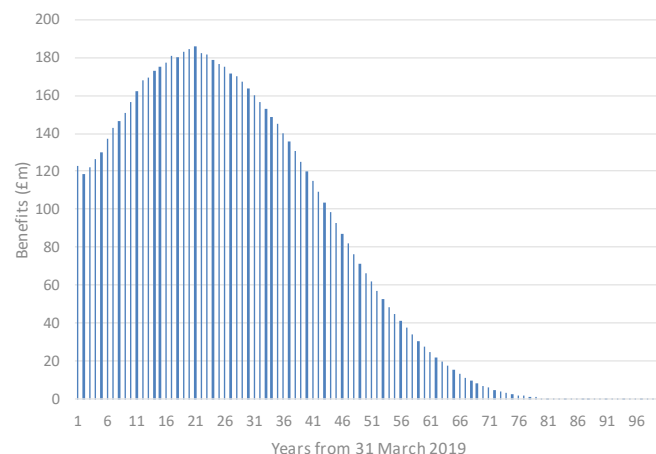
The primary rate includes an allowance of 0.5% of pensionable pay for the Fund's expenses (0.4% at the 2016 valuation).

The average employee contribution rate is 6.3% of pensionable pay (6.4% at the 2016 valuation).

Funding position as at 31 March 2019

The funding position is a summary statistic often quoted to give an indication of the health of the Fund. It is limited as it provides only a snapshot in time and is based on a single set of assumptions about the future. To measure the funding position at 31 March 2019, we compare the value of the Fund's assets on that date against the expected cost (including an allowance for future investment returns) of all the future benefit payments accrued up to the valuation date (the liabilities).

The chart below details the projected future benefit payments based on the membership data summarised in Appendix 1 and the demographic, salary and benefit increases assumptions summarised in appendix 2.

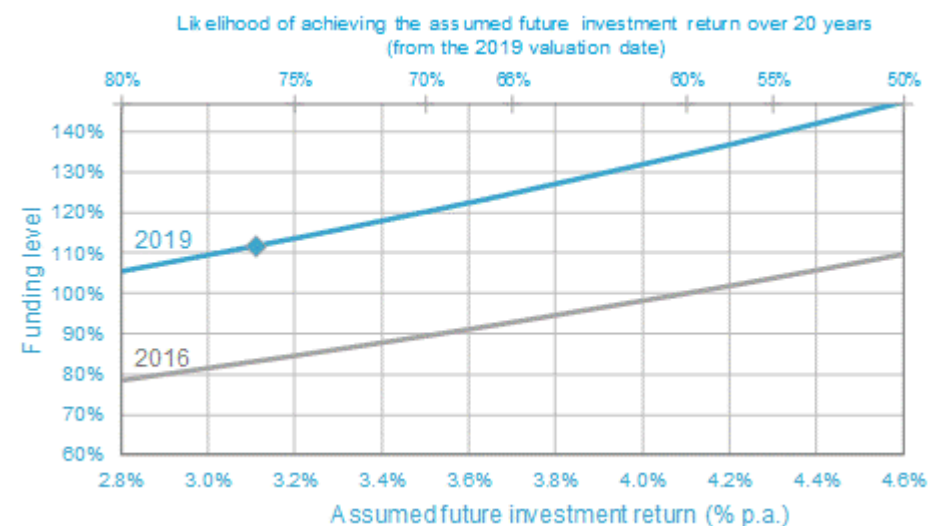


Using an assumption about the future investment return generated from the Fund's assets then allows a value to be placed on these payments in today's money; the liabilities. The higher the assumed investment return, the lower the liability value and therefore the higher the funding level.

The value placed on the liabilities is extremely sensitive to the investment return assumption. Based on the Fund's current benchmark investment strategy (detailed in Appendix 1) and the same model used in the contribution rate calculations, it is estimated that:

- There is a 50% likelihood of the Fund's investments achieving at least an annual return of 4.6% p.a. over the next 20 years;
- There is a 70% likelihood of the Fund's investments achieving at least an annual return of 3.5% p.a. over the next 20 years; and
- There is an 80% likelihood of the Fund's investments achieving at least an annual return of 2.8% p.a. over the next 20 years.

The following chart shows how the funding level varies with the future investment return assumption (blue line). For comparison, the funding level associated with the same choice of investment return assumption at the 2016 valuation is also shown (grey line).



From this chart, we can see that:

- Regardless of the investment return assumption used, there has been a genuine improvement in the funding position at 31 March 2019 compared to the last valuation, reflecting an increase in the assets held today per pound of benefit to be paid out in future;
- The funding position would be 100% if future investment returns were around 2.6% p.a. (at 2016, the investment return would have needed to be 4.1% p.a.). The likelihood of the Fund's assets yielding at least this return is in excess of 80%; and
- If future investment returns were 4.6% p.a. then the Fund currently holds sufficient assets to meet 147% of the accrued liabilities. The likelihood of the Fund's assets yielding at least this return is 50%. 147% can therefore be considered the "best estimate" funding position.

Reported funding position

The valuation outputs are more meaningful when stakeholders can understand the likelihood, and hence the level of prudence, attached to them. The above chart does this for the measurement of the funding position.

However, there is still a requirement to report a single funding position as at 31 March 2019. This reported position must include a margin of prudence.

For the purpose of reporting a funding level and an associated funding surplus/deficit for the 2019 valuation, an investment return of 3.1% p.a. has been used. It is estimated that the Fund's assets have a greater than 75% likelihood of achieving this return.

The resulting funding position is as follows:

Valuation Date	31 March 2016	31 March 2019
Past Service Liabilities	(£m)	(£m)
Employees	1,098	1,277
Deferred Pensioners	620	971
Pensioners	1,425	1,672
Total Liabilities	3,144	3,919
Assets	2,986	4,374
Surplus / (Deficit)	(158)	455
Funding Level	95%	112%

Please note, the figures throughout this report have been rounded to the nearest £m and therefore may not add due to rounding.

There has been an improvement in the reported funding level since 31 March 2016 from 95% to 112% resulting in the Fund moving into surplus on the assumptions used for reporting the funding level.

A breakdown of the key factors that have influenced the reported funding position from 31 March 2016 to 31 March 2019 are detailed overleaf.

Change in the Surplus/Deficit Position	Assets (£m)	Liabilities (£m)	Surplus / (Deficit) (£m)
Last valuation at 31 March 2016	2,986	3,144	(158)
Cashflows			
Employer contributions paid in	297		297
Employee contributions paid in	79		79
Benefits paid out	(326)	(326)	0
Net transfers into / out of the Fund	22	31	(8)
Other cashflows (e.g. Fund expenses)	(6)		(6)
Expected Changes in Membership			
Interest on benefits already accrued		381	(381)
Accrual of new benefits		384	(384)
Membership Experience vs Expectations			
Salary increases greater than expected		0	(0)
Benefit increases less than expected		(1)	1
Early retirement strain (and contributions)	0*	6	(6)
Ill health retirement strain		(15)	15
Early leavers less than expected		(11)	11
Pensions ceasing less than expected		(1)	1
Commutation less than expected		14	(14)
Impact of GMP equalisation		2	(2)
Other membership experience		(76)	76
Changes in Market Conditions			
Investment returns on the Fund's assets	1,321		1,321
Changes in future inflation expectations		102	(102)
Changes in Actuarial Assumptions			
Change in demographic assumptions (excl. longevity)		(7)	7
Change in longevity assumptions		(168)	168
Change in salary increase assumption		(9)	9
Change in discount rate		470	(470)
This valuation at 31 March 2019	4,374	3,919	455

* Contributions in respect of early retirements are included in employer contributions paid in.

Since the previous valuation, various events have taken place which have materially affected the value placed on the liabilities, including:

- Members have accrued £384m of new benefits while the Fund has paid beneficiaries £326m in benefits.
- An interest cost of £381m has been incurred. This is broadly three years of compound interest at 3.8% p.a. applied to the previous valuation liability value of £3,144m. The benefits that have been accrued to the valuation date are three years closer to payment at 31 March 2019 than they were at 31 March 2016, meaning there is less opportunity for future investment returns to help meet this cost. This serves to increase the value placed on the liabilities;
- The assumed rate of future CPI inflation has increased from 2.1% p.a. at 31 March 2016 to 2.3% p.a. at 31 March 2019. This has increased the value of the liabilities by £102m;
- The changes to the longevity assumptions used for the valuation have resulted in a modest reduction in life expectancies. This has served to reduce the liabilities by £168m; and
- The assumed rate of future investment returns has decreased from 3.8% p.a. to 3.1% p.a.. This has increased the value of the liabilities by £470m.

There has been a large increase in the value of the Fund's assets since the previous valuation. The events that have materially affected the level of assets include:

- Contributions have been paid by members (£79m) and their employers (£297m) while the Fund has paid beneficiaries £326m in benefits; and

- The investment return on the Fund's assets for the period 31 March 2016 to 31 March 2019 was 44.7%. This has increased the value of the assets by £1,321m.

Projection of the funding position

The progression of the funding position will depend on various factors including future asset performance, economic conditions and membership movements. If the financial and demographic assumptions made at this valuation are borne out in practice, and there are no changes to the valuation assumptions, we project that the funding level at the 2022 valuation date will slightly lower. This allows for contributions to be paid as described in Appendix 3.

4 Sensitivity analysis

The results set out in this report are based on assumptions about the future. The actual cost of providing the benefits will depend on the actual experience of the Fund, which could be significantly better or worse than assumed. This section discusses the sensitivity of the results to some of the key assumptions.

Sensitivity of contribution rates to changes in assumptions

The approach to setting employer contribution rates mitigates the limitation of relying on one particular set of assumptions about the future by recognising the uncertainty around future investment returns and inflation. Therefore, there is no need to carry out additional analysis of the sensitivity of contribution rates to changes in financial assumptions.

The contribution rates are sensitive to changes in demographic assumptions. The results in this section in relation to the funding position can be broadly applied to the contribution rates.

Sensitivity of the funding position to changes in assumptions

The reported valuation funding position is based on one set of actuarial assumptions about the future of the Fund. If all of the assumptions made were exactly borne out in practice then the liability value presented in this report would represent the actual cost of providing benefits from the Fund as it stands at 31 March 2019.

Sensitivity of the funding position to future investment returns

The chart in Section 3 details how the funding position varies with the future assumed investment return.

Sensitivity of the funding position to future inflation

Pensions (both in payment and in deferment) in the LGPS increase annually in line with CPI. Furthermore, benefits accrued in the CARE scheme are revalued annually in line with CPI. If future CPI inflation is higher than the assumed rate of 2.3% p.a. then the cost of the benefits will be higher than we have set out in Section 3.

The table quantifies the impact on the funding position of varying the benefit increases and CARE revaluation (CPI) assumption below.

CPI Assumption	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
2.1%	557	115%
2.3%	455	112%
2.5%	353	109%

Sensitivity of the funding position to life expectancy

The main area of demographic risk is people living longer than expected. If long term mortality rates fall at a rate of 2.00% p.a. (compared to the assumed 1.50% p.a.) then members will live slightly longer than we have assumed in this valuation. The impact on the funding position is detailed below.

Long Term Rate of Improvement	Surplus/(Deficit)	Funding Level
% pa	(£m)	%
1.50%	455	112%
2.00%	386	110%

Other demographic risks to consider

There are other risk factors which would have an impact on the funding position. Examples of these include the level of ill health retirements, withdrawals from the scheme and take up of the 50:50 option. These are probably unlikely to change in such a way that would rank them as amongst the highest risks facing the Fund and therefore there has been no further quantification of their risk.

Comment on sensitivity analysis

Note that the tables above show the effect of changes to each assumption in isolation. In reality, it is perfectly possible for the experience of the Fund to deviate from more than one of the assumptions simultaneously and so the precise effect on the funding position is therefore more complex. Furthermore, the range of assumptions shown here is by no means exhaustive and should not be considered as the limits of how extreme experience could actually be.

Other risks to consider

Regulatory, Administration and Governance risks

As well as financial and demographic risks, the Fund also faces:

- Regulatory risks – central government legislation could significantly change the cost of the scheme in the future; and
- Administration and governance risk – failures in administration processes could lead to incorrect data and inaccuracies in the actuarial calculations.

These risks are considered and monitored by the Fund as part of its ongoing risk management framework.

Resource and environment risks

The Fund is exposed to risks relating to future resource constraints and environmental changes. These risks may prove to be material.

Climate change is a complex issue for the Fund. Adverse future climate change outcomes will have an impact on future longevity, inflation, government and corporate bond yields and equity returns.

Whilst there has been no explicit increase in certified employer contribution related to climate change, these risks have been considered by the Administering Authority when setting the investment and funding strategies of the Fund.

Risk management

Employers participating in the Fund are exposed to a number of risks. These include, but are not limited to:

- Investment risk;
- Market risks;
- Demographic risks;
- Regulatory risks;
- Administration and Governance risks; and
- Resource and Environmental risks.

The Funding Strategy Statement has further details about these risks and what actions the Fund takes to monitor, mitigate and manage each one.

Post valuation events

There has recently been significant volatility in financial markets related to the COVID-19 pandemic which has resulted in a reduction in the funding level since 31 March 2019. As an open scheme, with a strong covenant, the Fund is able to take a long term outlook when considering the general funding implications of such external events. The Administering Authority monitors risks on an ongoing basis and will consider appropriate actions where necessary.

5 Final comments

The Fund's valuation operates within a broader framework, and this document should therefore be considered alongside the following:

- the Funding Strategy Statement, which in particular highlights how different types of employer in different circumstances have their contributions calculated;
- the Investment Strategy Statement, which sets out the investment strategy for the Fund;
- the general governance of the Fund, such as meetings of the Pensions Panel and Local Pension Board, decisions delegated to officers, the Fund's business plan, etc;
- the Fund's risk register; and
- the information the Fund holds about the participating employers.

Intervaluation employer events

New employers joining the Fund

Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.

Cessations

Any employer who ceases to participate in the Fund should be referred to us in accordance with Regulation 64 of the Regulations.

Bulk transfers

Any bulk movement of scheme members:

- involving 2 or more scheme members being transferred from or to a non-LGPS pension arrangement; and
- involving 10 or more scheme members being transferred from or to another LGPS fund;

should be referred to us to consider the impact on the Fund in accordance with Regulation 98 and Regulation 103 of the Regulations.

Valuation frequency

Under the provisions of the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2022 where contribution rates payable from 1 April 2023 will be set.



Steven Law



Kameel Kapitan

Fellows of the Institute and Faculty of Actuaries

For and on behalf of Hymans Robertson LLP

31 March 2020

Appendices

Appendix 1 – Data

Membership data as at 31 March 2019

A summary of the membership data provided by the Administering Authority for the purposes of the valuation at 31 March 2019 is shown below. The corresponding membership data from the previous valuation is also shown for reference.

Whole Fund Membership Data	Last Valuation 31 March 2016	This Valuation 31 March 2019
Employee members*		
Number	24,218	24,620
Total Actual Pay (£000)	379,919	443,982
Total Accrued Pension (£000) (80ths)	**	14,791
Total Accrued Pension (£000) (60ths)	**	18,096
Total Accrued Pension (£000) (CARE)	3,765	31,359
Average Age (liability weighted)	51.0	50.9
Future Working Lifetime (years)	9.0	9.2
Deferred pensioners*		
Number	27,080	37,754
Total Accrued Pension (£000)	32,292	46,296
Average Age (liability weighted)	50.7	50.6
Pensioners		
Number	17,954	20,157
Total pensions in payment (£000)	86,310	97,794
Average Age (liability weighted)	68.3	68.7
Average duration of liabilities	18.2	19.3

* Please note, there were a material number of unprocessed joiners and leavers at the time of the valuation. Please see the section on data quality below.

** The data disclosure above has changed since 2016 to include total accrued pensions. The 2016 figures are available on request.

Benchmark investment strategy

The following investment strategy has been used to assess employer contribution rates and to set the future investment return assumption as at 31 March 2019:

% Allocation	Strategic Benchmark
Growth assets (equities)	40%
Income assets (property, infrastructure, private credit)	20%
Protection assets (government & corporate bonds)	40%

Other data used in this valuation

We have also relied upon asset and accounting data from the Fund's published 2016/17, 2017/18 and 2018/19 Annual Report and Accounts. Employer level cashflow data was provided by the Administering Authority and reconciled against the information shown in these documents.

Comment on data quality

The results of the valuation are dependent on the quality of the data provided to us by the Administering Authority for the specific purpose of this valuation. We have carried out validations on the membership data provided to ensure it is fit for the purpose of the valuation. We made a number of material assumptions in respect of unprocessed leavers and joiners when preparing the data for our calculations. A prudent approach was taken within these assumptions and as a result, we believe the data is fit for the purposes of the valuation of the Fund as a whole. We understand the Fund is in the process of carrying out a data cleansing exercise which is addressing the above and have considered the available outcomes of this exercise when formulating our advice in respect of setting employer contributions.

Appendix 2 – Assumptions

Financial assumptions used to set employer contribution rates

Projection of assets and benefit payments

The approach to setting employer contribution rates does not rely on a single set of assumptions but involves the projection of an employer's future benefit payments, contributions and investment returns under 5,000 future economic scenarios. In this modelling, inflation (and therefore benefit payments) and investment returns for each asset class (and employer asset values) are variables and take different values in each projection.

The model underlying these projections is Hymans Robertson's proprietary economic model, the Economic Scenario Service (ESS). The ESS is a complex model to reflect the interactions and correlations between different asset classes and wider economic variables. The table below shows the calibration of the model as at 31 March 2019. All returns are shown net of fees and are the annualised total returns over 5, 10 and 20 years, except for the yields which refer to simulated yields at that time horizon.

Annualised total returns											
		Cash	Index Linked Gilts (medium)	Fixed Interest Gilts (medium)	UK Equity	Overseas Equity	Property	Corp Medium A	Inflation	17 year real yield	17 year yield
5 years	16th %ile	-0.4%	-2.3%	-2.9%	-4.1%	-4.1%	-3.5%	-2.7%	1.9%	-2.5%	0.8%
	50th %ile	0.7%	0.5%	0.3%	4.0%	4.1%	2.4%	0.8%	3.3%	-1.7%	2.1%
	84th %ile	2.0%	3.3%	3.4%	12.7%	12.5%	8.8%	4.0%	4.9%	-0.8%	3.6%
10 years	16th %ile	-0.2%	-1.8%	-1.3%	-1.5%	-1.4%	-1.5%	-0.9%	1.9%	-2.0%	1.2%
	50th %ile	1.3%	0.0%	0.2%	4.6%	4.7%	3.1%	0.8%	3.3%	-0.8%	2.8%
	84th %ile	2.9%	1.9%	1.7%	10.9%	10.8%	7.8%	2.5%	4.9%	0.4%	4.8%
20 years	16th %ile	0.7%	-1.1%	0.1%	1.2%	1.3%	0.6%	0.7%	2.0%	-0.7%	2.2%
	50th %ile	2.4%	0.3%	1.0%	5.7%	5.8%	4.3%	1.9%	3.2%	0.8%	4.0%
	84th %ile	4.5%	2.0%	2.0%	10.3%	10.4%	8.1%	3.0%	4.7%	2.2%	6.3%
Volatility (Disp) (1 yr)		1%	7%	10%	17%	17%	14%	11%	1%		

Funding target

At the end of an employer's funding time horizon, an assessment is made – for each of the 5,000 projections – of how the assets held compare to the value of assets required to meet the future benefit payments (the funding target). To value the cost of future benefits, assumptions are made about the following financial factors:

- Benefit increases and CARE revaluation;
- Salary growth; and
- Investment returns (the “discount rate”).

Each of the 5,000 projections represents a different prevailing economic environment at the end of the funding time horizon and so a single, fixed value for each assumption is not appropriate for every projection. Therefore, instead of using a fixed value, each assumption is set with reference to an economic indicator. The economic indicators used are:

Assumption	Economic Indicator
Benefit increases	Future CPI inflation expectations
CARE revaluation	Future CPI inflation expectations
Salary increases	As above plus 0.5% p.a.
Future investment returns	Prevailing risk free rate of return plus margin

The Fund uses various funding bases which will apply to different employers depending on their own circumstances. Each funding basis uses a different margin to determine the future investment return assumption. For instance, long term secure employers will use a margin of 1.6% above the risk-free rate. Please see the Fund's Funding Strategy Statement for more information.

Financial assumptions used to assess the funding position

Salary and Benefit Increases

Financial Assumptions (p.a.)	31 March 2016	31 March 2019
Benefit increases and CARE revaluation (CPI)	2.1%	2.3%
Salary increases	2.9%*	2.8%**

*CPI plus 0.7% (please note geometric differences are used)

**CPI plus 0.5%

Investment Return

The reported funding position is based on an assumed future investment return of 3.1% p.a.. The derivation of this assumption is set out in Section 3. The equivalent assumption at the 2016 valuation was 3.8% p.a.. This was derived in a different way, please see the 2016 valuation report for further details.

Demographic assumptions

The same demographic assumptions are used in setting contribution rates and assessing the current funding position.

Longevity

As the fund is a member of Club Vita, the baseline longevity assumptions are a bespoke set of Vita Curves that are tailored to fit the membership profile of the Fund. These curves are based on the data the Fund has provided us with for the purposes of this valuation.

We have also allowed for future improvements in mortality based on the CMI 2018 model with an allowance for smoothing of recent mortality experience and a long term rate of improvement of 1.5% p.a. for both women and men.

Longevity Assumptions	31 March 2016	31 March 2019
Baseline Longevity	Club Vita	Club Vita
Future Improvements	CMI2013, Non Peaked, 1.5% p.a. long term	CMI2018, Smoothed, 1.5% p.a. long term

Full details are available on request.

The longevity assumptions result in the following typical future life expectancies from age 65 (figures for 2016 shown for comparison):

Assumed Life Expectancy	31 March 2016	31 March 2019
Male		
Pensioners	23.6 years	22.2 years
Non-pensioners	26.0 years	23.3 years
Female		
Pensioners	25.0 years	24.2 years
Non-pensioners	27.8 years	25.9 years

Non-pensioners are assumed to be aged 45 at the valuation date

Other demographic assumptions

We have a very large local authority data set from which to derive our other demographic assumptions. We have analysed the trends and patterns that are present in the membership of local authority funds and tailored our demographic assumptions to reflect LGPS experience. The resulting demographic assumptions are as follows:

Demographic Assumptions

Retirements in normal health	We have adopted the retirement age pattern assumption as used for the purpose of the 2016 LGPS cost cap valuation. Further details are available on request.
Death in Service	See sample rates below
Retirements in ill health	See sample rates below
Withdrawals	See sample rates below
Promotional salary increases	See sample increases below
Family details	A varying proportion of members are assumed to have a dependant at retirement or on earlier death. For example, at age 60 this is assumed to be 90% for males and 85% for females. The dependant of a male member is assumed to be 3 years younger than him and the dependant of a female member is assumed to be 3 years older than her.
Commutation	50% of future retirements elect to exchange pension for additional tax free cash up to HMRC limits for service to 1 April 2008 (equivalent 75% service from 1 April 2008).
50:50 option	1.0% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option.

Sample rates for demographic assumptions**Males**

Age	Salary Scale	Incidence per 1000 active members per annum						
		Death Before Retirement FT & PT	Withdrawals		Ill Health Tier 1		Ill Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.21	252.69	439.47	0.00	0.00	0.00	0.00
25	117	0.21	166.91	290.28	0.00	0.00	0.00	0.00
30	131	0.26	118.43	205.93	0.00	0.00	0.00	0.00
35	144	0.30	92.53	160.88	0.10	0.07	0.02	0.01
40	150	0.51	74.50	129.48	0.16	0.12	0.03	0.02
45	157	0.85	69.98	121.60	0.35	0.27	0.07	0.05
50	162	1.36	57.68	100.12	0.90	0.68	0.23	0.17
55	162	2.13	45.42	78.88	3.54	2.65	0.51	0.38
60	162	3.83	40.49	70.28	6.23	4.67	0.44	0.33
65	162	6.38	0.00	0.00	11.83	8.87	0.00	0.00

Females

Age	Salary Scale	Incidence per 1000 active members per annum						
		Death Before Retirement FT & PT	Withdrawals		Ill Health Tier 1		Ill Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.12	227.37	252.63	0.00	0.00	0.00	0.00
25	117	0.12	152.99	169.97	0.10	0.07	0.02	0.01
30	131	0.18	128.25	142.46	0.13	0.10	0.03	0.02
35	144	0.30	110.69	122.91	0.26	0.19	0.05	0.04
40	150	0.48	92.12	102.26	0.39	0.29	0.08	0.06
45	157	0.77	85.97	95.41	0.52	0.39	0.10	0.08
50	162	1.13	72.48	80.35	0.97	0.73	0.24	0.18
55	162	1.49	54.08	60.02	3.59	2.69	0.52	0.39
60	162	1.90	43.58	48.31	5.71	4.28	0.54	0.40
65	162	2.44	0.00	0.00	10.26	7.69	0.00	0.00



Prudence in assumptions

We are required to include a degree of prudence within the valuation. This has been achieved in both the setting of contributions and assessment of funding position.

Contribution rates

Employer funding plans have been set such that the likelihood the employer's funding target is met by the end of the funding time horizon is more than 50%. The actual likelihood varies by employer. Further detail in is the Funding Strategy Statement.

Funding position

The Fund's investments have a 75% likelihood of returning at least the assumed return used for measuring the funding position.

All other assumptions represent our "best estimate" of future experience.

The assumptions used in this valuation have been agreed with the Administering Authority and are set out in the Fund's Funding Strategy Statement.

Appendix 3 – Rates and Adjustments certificate

In accordance with regulation 62(4) of the Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2020 to 31 March 2023 in order to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments certificate are detailed in the Funding Strategy Statement and in Appendix 2 of our report on the actuarial valuation dated March 2020. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

The table below summarises the whole fund primary and secondary contribution rates for the period 1 April 2020 to 31 March 2023. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the Regulations and CIPFA guidance.

Whole Fund Contribution Rate		
Primary Rate (% of pay)	21.7%	
Secondary Rate (£)	2020/21	9,961,000
	2021/22	6,218,000
	2022/23	2,400,000

The required minimum contribution rates for each employer in the Fund are set out below.

		Primary Rate % 1 April 2020 2023	Secondary Rate						Total Contribution Rate								
			2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
Employer / Pool code	Employer/Pool name		Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
Scheduled Bodies - Major Employers																	
	West Sussex County Council Pool*	21.6%	2.1%	0	1.1%	0	0.1%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
251	Adur District Council	21.3%	0.0%	1,060	0.0%	1,009	0.0%	957	21.3%	plus	1,060	21.3%	plus	1,009	21.3%	plus	957
	Arun District Council Pool	21.4%	0.0%	1,097	0.0%	996	0.0%	892	21.4%	plus	1,097	21.4%	plus	996	21.4%	plus	892
	Chichester District Council Pool	21.5%	(1.1%)	0	(2.1%)	0	(3.1%)	0	20.4%	plus	0	19.4%	plus	0	18.4%	plus	0
	Crawley Borough Council Pool	21.4%	(0.3%)	0	(1.3%)	0	(2.3%)	0	21.1%	plus	0	20.1%	plus	0	19.1%	plus	0
394	Horsham District Council	21.4%	(1.4%)	0	(2.4%)	0	(3.4%)	0	20.0%	plus	0	19.0%	plus	0	18.0%	plus	0
	Mid Sussex District Council Pool	21.4%	0.0%	807	0.0%	719	0.0%	628	21.4%	plus	807	21.4%	plus	719	21.4%	plus	628
	Worthing Borough Council Pool	20.2%	0.0%	1,705	0.0%	1,654	0.0%	1,602	20.2%	plus	1,705	20.2%	plus	1,654	20.2%	plus	1,602
520 & 521	Sussex Police & Crime Commissioner Pool	21.2%	1.7%	0	0.7%	0	(0.3%)	0	22.9%	plus	0	21.9%	plus	0	20.9%	plus	0
Colleges																	
112	Chichester College	21.6%	(3.2%)	0	(3.6%)	0	(3.6%)	0	18.4%	plus	0	18.0%	plus	0	18.0%	plus	0
105	Collyers 6th Form College	24.2%	0.0%	0	(1.0%)	0	(2.0%)	0	24.2%	plus	0	23.2%	plus	0	22.2%	plus	0
380	Greater Brighton Metropolitan College**	22.1%	5.1%	0	5.1%	0	5.1%	0	27.2%	plus	0	27.2%	plus	0	27.2%	plus	0
Schools & Academies																	
704	Baldwins Hill Primary	21.7%	0.6%	0	0.0%	0	0.0%	0	22.3%	plus	0	21.7%	plus	0	21.7%	plus	0
712	Barnham Academy	21.1%	1.7%	0	1.2%	0	1.2%	0	22.8%	plus	0	22.3%	plus	0	22.3%	plus	0
215	Bewbush Academy	21.2%	0.4%	0	0.0%	0	0.0%	0	21.6%	plus	0	21.2%	plus	0	21.2%	plus	0
238	Bishop Luffa Academy	21.6%	0.0%	0	0.0%	0	0.0%	0	21.6%	plus	0	21.6%	plus	0	21.6%	plus	0
716	Bohunt Worthing Academy	20.9%	0.2%	0	0.2%	0	0.2%	0	21.1%	plus	0	21.1%	plus	0	21.1%	plus	0
718	Broadfield Academy Trust	21.3%	1.8%	0	0.8%	0	0.3%	0	23.1%	plus	0	22.1%	plus	0	21.6%	plus	0
723	Central C of E Primary School	20.9%	0.3%	0	0.3%	0	0.3%	0	21.2%	plus	0	21.2%	plus	0	21.2%	plus	0
236	Chichester Free School	21.5%	0.0%	0	0.0%	0	0.0%	0	21.5%	plus	0	21.5%	plus	0	21.5%	plus	0
717	Chichester High School	21.9%	0.0%	0	0.0%	0	0.0%	0	21.9%	plus	0	21.9%	plus	0	21.9%	plus	0
706	Fernhurst Primary Academy	21.4%	1.8%	0	0.8%	0	0.0%	0	23.2%	plus	0	22.2%	plus	0	21.4%	plus	0
708	Gatwick Free School	20.9%	(0.0%)	0	(0.0%)	0	(0.0%)	0	20.9%	plus	0	20.9%	plus	0	20.9%	plus	0
722	Gossops Green Community Primary School	21.5%	(1.1%)	0	(0.1%)	0	0.0%	0	20.4%	plus	0	21.4%	plus	0	21.5%	plus	0
108	Greenway Academy	21.7%	(0.9%)	0	0.0%	0	0.0%	0	20.8%	plus	0	21.7%	plus	0	21.7%	plus	0
703	Halsford Park Primary Academy	21.2%	0.7%	0	0.0%	0	0.0%	0	21.9%	plus	0	21.2%	plus	0	21.2%	plus	0
209	Hazelwick Academy	21.6%	0.0%	0	0.0%	0	0.0%	0	21.6%	plus	0	21.6%	plus	0	21.6%	plus	0
224	Hilltop Academy	21.7%	(0.3%)	0	(0.3%)	0	(0.3%)	0	21.4%	plus	0	21.4%	plus	0	21.4%	plus	0
705	Kingsham Primary Academy	20.2%	3.7%	0	2.7%	0	1.7%	0	23.9%	plus	0	22.9%	plus	0	21.9%	plus	0
2	Littlegreen School	21.1%	2.6%	0	1.6%	0	0.6%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
222	Oaks Academy	22.0%	2.2%	0	1.2%	0	0.2%	0	24.2%	plus	0	23.2%	plus	0	22.2%	plus	0
715	Orchard Comm School	20.8%	2.0%	0	1.0%	0	0.0%	0	22.8%	plus	0	21.8%	plus	0	20.8%	plus	0
237	Ormiston Six Villages Academy	19.8%	3.0%	0	3.0%	0	3.0%	0	22.8%	plus	0	22.8%	plus	0	22.8%	plus	0
223	Portfield Academy	20.8%	2.4%	0	1.4%	0	0.4%	0	23.2%	plus	0	22.2%	plus	0	21.2%	plus	0
216	Seal Academy	22.0%	1.6%	0	1.4%	0	1.4%	0	23.6%	plus	0	23.4%	plus	0	23.4%	plus	0
212	Selsey Academy	21.2%	3.6%	0	2.6%	0	1.6%	0	24.8%	plus	0	23.8%	plus	0	22.8%	plus	0
225	Seymour Academy	21.0%	0.5%	0	0.5%	0	0.5%	0	21.5%	plus	0	21.5%	plus	0	21.5%	plus	0
207	Southwater Infant School	21.9%	0.0%	0	0.0%	0	0.0%	0	21.9%	plus	0	21.9%	plus	0	21.9%	plus	0

		Primary Rate % 1 April 2020 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name		2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
			Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
208	Southwater Junior School	21.8%	(0.2%)	0	0.0%	0	0.0%	0	21.6%	plus	0	21.8%	plus	0	21.8%	plus	0
229	St Lawrence Academy	22.0%	0.4%	0	0.8%	0	0.8%	0	22.4%	plus	0	22.8%	plus	0	22.8%	plus	0
217	Tangmere Academy	21.5%	1.1%	0	0.0%	0	0.0%	0	22.6%	plus	0	21.5%	plus	0	21.5%	plus	0
709	The Globe Primary Academy	21.6%	1.4%	0	0.4%	0	0.0%	0	23.0%	plus	0	22.0%	plus	0	21.6%	plus	0
523	The March Academy	21.5%	2.2%	0	1.2%	0	0.2%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
234	The Mill Primary	20.5%	0.5%	0	0.5%	0	0.5%	0	21.0%	plus	0	21.0%	plus	0	21.0%	plus	0
219	Thomas Bennett College	20.6%	1.2%	0	0.2%	0	0.0%	0	21.8%	plus	0	20.8%	plus	0	20.6%	plus	0
732	Waterfield Primary	21.5%	2.2%	0	1.2%	0	0.2%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
701	White Meadows Academy	21.5%	0.0%	0	0.0%	0	0.0%	0	21.5%	plus	0	21.5%	plus	0	21.5%	plus	0
110	Worthing High School Academy	22.3%	(2.1%)	0	(3.1%)	0	(4.1%)	0	20.2%	plus	0	19.2%	plus	0	18.2%	plus	0
BOSCO																	
486	St Marys Catholic Primary School	21.3%	2.3%	0	1.2%	0	0.0%	0	23.6%	plus	0	22.5%	plus	0	21.3%	plus	0
729	St Philip Howard	21.3%	2.3%	0	1.2%	0	0.0%	0	23.6%	plus	0	22.5%	plus	0	21.3%	plus	0
Durrington MAT																	
702	Durrington High School	21.0%	0.0%	41	0.0%	27	0.0%	27	21.0%	plus	41	21.0%	plus	27	21.0%	plus	27
721	The Laurels Academy																
General Academies																	
235	Downview Primary	21.6%	0.4%	0	0.4%	0	0.4%	0	22.0%	plus	0	22.0%	plus	0	22.0%	plus	0
230	Eastbrook Primary Academy	21.6%	0.4%	0	0.4%	0	0.4%	0	22.0%	plus	0	22.0%	plus	0	22.0%	plus	0
700	Harlands Academy	21.6%	0.4%	0	0.4%	0	0.4%	0	22.0%	plus	0	22.0%	plus	0	22.0%	plus	0
GLF MAT																	
661	Forge Wood	20.9%	2.8%	0	1.8%	0	0.8%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
724	Southgate Primary School	20.9%	2.8%	0	1.8%	0	0.8%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
New Horizons MAT																	
727	New Horizons MAT	21.2%	2.5%	0	1.5%	0	0.5%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
720	Seaside Primary Academy	21.2%	2.5%	0	1.5%	0	0.5%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
Schoolsworks Pool																	
730	Downsbrook	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
343	East Preston Junior School	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
218	Edward Bryant Academy	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
211	Medmerry Academy	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
233	River Beach Primary	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
707	Rose Green Academy	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
228	Rustington Primary Academy	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
726	Schoolsworks MAT HQ	21.5%	1.7%	0	1.7%	0	1.7%	0	23.2%	plus	0	23.2%	plus	0	23.2%	plus	0
Sussex Learning Trust																	
725	Northlands Wood Primary Academy	21.6%	0.1%	0	0.1%	0	0.1%	0	21.7%	plus	0	21.7%	plus	0	21.7%	plus	0
210	Warden Park Academy	21.6%	0.1%	0	0.1%	0	0.1%	0	21.7%	plus	0	21.7%	plus	0	21.7%	plus	0
214	Warden Park Primary Academy	21.6%	0.1%	0	0.1%	0	0.1%	0	21.7%	plus	0	21.7%	plus	0	21.7%	plus	0
United Learning Trust																	
445	Midhurst Academy	20.8%	0.0%	0	0.0%	0	0.0%	0	20.8%	plus	0	20.8%	plus	0	20.8%	plus	0
213	Regis Academy	20.8%	0.0%	0	0.0%	0	0.0%	0	20.8%	plus	0	20.8%	plus	0	20.8%	plus	0
202	Shoreham Academy	20.8%	0.0%	0	0.0%	0	0.0%	0	20.8%	plus	0	20.8%	plus	0	20.8%	plus	0
226	South Way Academy	20.8%	0.0%	0	0.0%	0	0.0%	0	20.8%	plus	0	20.8%	plus	0	20.8%	plus	0

		Primary Rate % 1 April 2020 2023	Secondary Rate						Total Contribution Rate								
			2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
Employer / Pool code	Employer/Pool name		Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
University of Brighton Trust																	
711	Blackthorn Academy	21.4%	3.3%	0	3.3%	0	3.3%	0	24.7%	plus	0	24.7%	plus	0	24.7%	plus	0
719	Burgess Hill Academy	21.4%	3.3%	0	3.3%	0	3.3%	0	24.7%	plus	0	24.7%	plus	0	24.7%	plus	0
728	Desmond Anderson	21.4%	3.3%	0	3.3%	0	3.3%	0	24.7%	plus	0	24.7%	plus	0	24.7%	plus	0
710	Holmbush Academy	21.4%	3.3%	0	3.3%	0	3.3%	0	24.7%	plus	0	24.7%	plus	0	24.7%	plus	0
714	Lindfield School	21.4%	3.3%	0	3.3%	0	3.3%	0	24.7%	plus	0	24.7%	plus	0	24.7%	plus	0
713	Poundhill Infant Academy	21.4%	3.3%	0	3.3%	0	3.3%	0	24.7%	plus	0	24.7%	plus	0	24.7%	plus	0
Woodard Pool																	
201	Littlehampton Academy	21.5%	(0.7%)	0	0.0%	0	0.0%	0	20.8%	plus	0	21.5%	plus	0	21.5%	plus	0
203	Sir Robert Woodard Academy	21.5%	(0.7%)	0	0.0%	0	0.0%	0	20.8%	plus	0	21.5%	plus	0	21.5%	plus	0
Small Scheduled Bodies Pool																	
261	Angmering Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
336	Ansty & Staplefield Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
255	Ardingly Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
265	Ashington Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
256	Ashurstwood Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
257	Balcombe Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
299	Bersted Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
285	Billingshurst Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
271	Bognor Regis Town Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
301	Bolney Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
278	Broadbridge Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
272	Burgess Hill Town Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
300	Chichester City Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
302	Colgate Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
335	Cuckfield Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
337	Donnington Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
339	Earnley Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
345	Easebourne Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
340	East Grinstead Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
342	East Preston Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
344	East Wittering & Bracklesham Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
341	Eastergate Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
356	Fishbourne Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
71	Ferring Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
384	Hassocks Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
385	Haywards Heath Town Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
396	Hunston Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
397	Hurstpierpoint & Sayers Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
425	Lancing Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
395	Lindfield Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
399	Lindfield Rural Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
431	Littlehampton Town Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
432	Midhurst Town Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
463	North Horsham Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
464	North Mundham Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0

Employer / Pool code Employer/Pool name		Primary Rate % 1 April 2020- 2023	Secondary Rate						Total Contribution Rate								
			2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
			Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
469	Pagham Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
467	Plaistow & Ifold Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
473	Pulborough Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
474	Pyecombe Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
481	Rudgwick Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
485	Rustington Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
493	Selsey Town Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
495	Shermanbury Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
512	Shipley Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
498	Singleton & Charlton Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
501	Slaugham Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
503	Slinfold Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
506	Southwater Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
504	Steyning Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
508	Storrington And Sullington Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
522	Tangmere Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
525	Turners Hill Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
526	Twineham Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
534	Upper Beeding Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
543	West Chilington Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
545	West Grinstead Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
551	West Hoathly PC	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
550	West Itchenor Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
539	Westbourne Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
Admitted Bodies																	
387	BAM	39.8%	(38.2%)	0	(38.2%)	0	(38.2%)	0	1.6%	plus	0	1.6%	plus	0	1.6%	plus	0
	Care Quality Commission Pool	46.6%	(46.6%)	0	(46.6%)	0	(46.6%)	0	0.0%	plus	0	0.0%	plus	0	0.0%	plus	0
±	Churchill (Central C of E)	36.9%	0.0%	0	0.0%	0	0.0%	0	36.9%	plus	0	36.9%	plus	0	36.9%	plus	0
350	Firefighters Charity***	22.2%	0.7%	0	0.7%	0	0.7%	0	22.9%	plus	0	22.9%	plus	0	22.9%	plus	0
362	Freedom Leisure (ex Inspire)	37.2%	9.0%	0	9.0%	0	9.0%	0	46.3%	plus	0	46.3%	plus	0	46.3%	plus	0
	Homes & Communities Agency Pool	40.1%	0.0%	0	0.0%	0	0.0%	0	40.1%	plus	0	40.1%	plus	0	40.1%	plus	0
417	Impulse Leisure	25.7%	(8.5%)	0	(9.5%)	0	(10.5%)	0	17.2%	plus	0	16.2%	plus	0	15.2%	plus	0
	Martlet Homes Pool***	35.6%	(11.7%)	0	(11.7%)	0	(11.7%)	0	23.9%	plus	0	23.9%	plus	0	23.9%	plus	0
450	Muntham House School	26.3%	(6.7%)	0	(6.7%)	0	(6.7%)	0	19.6%	plus	0	19.6%	plus	0	19.6%	plus	0
468	PFP Leisure	33.9%	0.0%	106	0.0%	106	0.0%	106	33.9%	plus	106	33.9%	plus	106	33.9%	plus	106
477	Ridge Crest Cleaning Ltd - Littlehampton Academy	33.6%	(1.0%)	0	(1.0%)	0	(1.0%)	0	32.6%	plus	0	32.6%	plus	0	32.6%	plus	0
478	Ridge Crest Cleaning Ltd - Sir Robert Woodard	34.5%	3.0%	0	3.0%	0	3.0%	0	37.5%	plus	0	37.5%	plus	0	37.5%	plus	0
491	Saxon Weald Homes	28.5%	0.0%	0	0.0%	0	0.0%	0	28.5%	plus	0	28.5%	plus	0	28.5%	plus	0
731	Schoolsplus (Hazelwick)	36.1%	24.6%	0	24.6%	0	24.6%	0	60.8%	plus	0	60.8%	plus	0	60.8%	plus	0
494	Shaw Healthcare	38.0%	(13.3%)	0	(14.3%)	0	(15.3%)	0	24.7%	plus	0	23.7%	plus	0	22.7%	plus	0
500	Shoreham Port Authority***	24.6%	(6.3%)	126	(6.3%)	130	(6.3%)	133	18.3%	plus	126	18.3%	plus	130	18.3%	plus	133
487	Sodexo	39.6%	(39.6%)	0	(39.6%)	0	(39.6%)	0	0.0%	plus	0	0.0%	plus	0	0.0%	plus	0
513	Southdowns Leisure Trust (Worthing)	25.3%	0.0%	0	0.0%	0	0.0%	0	25.3%	plus	0	25.3%	plus	0	25.3%	plus	0

		Primary Rate % 1 April 2020 2023	Secondary Rate						Total Contribution Rate								
			2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
Employer / Pool code	Employer/Pool name		Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
SLM pool																	
514	SLM Ltd Community Leisure (CDC)	36.1%	9.6%	0	9.6%	0	9.6%	0	45.7%	plus	0	45.7%	plus	0	45.7%	plus	0
516	SLM Ltd Food and Beverage (CDC)	36.1%	9.6%	0	9.6%	0	9.6%	0	45.7%	plus	0	45.7%	plus	0	45.7%	plus	0
515	SLM Ltd Health and Fitness (CDC)	36.1%	9.6%	0	9.6%	0	9.6%	0	45.7%	plus	0	45.7%	plus	0	45.7%	plus	0
Other Scheduled Bodies																	
252	Adur Worthing Joint Committee	21.4%	(1.3%)	0	(2.3%)	0	(3.3%)	0	20.1%	plus	0	19.1%	plus	0	18.1%	plus	0
320	Chichester Harbour Conservancy	19.8%	0.9%	0	0.0%	0	0.0%	0	20.7%	plus	0	19.8%	plus	0	19.8%	plus	0
430	Littlehampton Harbour Board	17.5%	0.8%	0	0.5%	0	0.5%	0	18.3%	plus	0	18.0%	plus	0	18.0%	plus	0
507	South Downs National Parks Authority	18.5%	0.4%	0	0.0%	0	0.0%	0	18.9%	plus	0	18.5%	plus	0	18.5%	plus	0
	University of Chichester Pool	19.6%	0.0%	0	0.0%	0	0.0%	0	19.6%	plus	0	19.6%	plus	0	19.6%	plus	0
West Sussex Pass Through Employers																	
267	Aspire Sussex Ltd	30.3%	0.0%	0	0.0%	0	0.0%	0	30.3%	plus	0	30.3%	plus	0	30.3%	plus	0
276	Capita IT	25.8%	0.0%	0	0.0%	0	0.0%	0	25.8%	plus	0	25.8%	plus	0	25.8%	plus	0
277	Capita SSO	25.7%	0.0%	0	0.0%	0	0.0%	0	25.7%	plus	0	25.7%	plus	0	25.7%	plus	0
624	Carers Support (2017)	22.1%	0.0%	0	0.0%	0	0.0%	0	22.1%	plus	0	22.1%	plus	0	22.1%	plus	0
69	Caterlink (Bourne Community College)	23.8%	0.0%	0	0.0%	0	0.0%	0	23.8%	plus	0	23.8%	plus	0	23.8%	plus	0
333	Change, Grow, Live	32.1%	0.0%	0	0.0%	0	0.0%	0	32.1%	plus	0	32.1%	plus	0	32.1%	plus	0
355	Essex Cares Ltd (2017)	27.7%	0.0%	0	0.0%	0	0.0%	0	27.7%	plus	0	27.7%	plus	0	27.7%	plus	0
361	Freedom Leisure (Ex Six Villages)	19.9%	0.0%	0	0.0%	0	0.0%	0	19.9%	plus	0	19.9%	plus	0	19.9%	plus	0
377	Grace Eyre Northern	22.1%	0.0%	0	0.0%	0	0.0%	0	22.1%	plus	0	22.1%	plus	0	22.1%	plus	0
376	Grace Eyre Western	30.5%	0.0%	0	0.0%	0	0.0%	0	30.5%	plus	0	30.5%	plus	0	30.5%	plus	0
419	Impact Initiatives	36.3%	0.0%	0	0.0%	0	0.0%	0	36.3%	plus	0	36.3%	plus	0	36.3%	plus	0
401	Innovate Ltd (St Pauls)	23.6%	0.0%	0	0.0%	0	0.0%	0	23.6%	plus	0	23.6%	plus	0	23.6%	plus	0
479	Royal Society for the Protection of Birds	26.8%	0.0%	0	0.0%	0	0.0%	0	26.8%	plus	0	26.8%	plus	0	26.8%	plus	0
West Sussex Pass Through Employers - Churchill Group																	
615	Churchill - Bersted Green	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0
801	Churchill - Bognor Regis Nursery School	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0
604	Churchill - Coastal	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0
616	Churchill - Nyewood	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0
591	Churchill - The Forest	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0
613	Churchill West Chiltington	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0
Arun District Council Pass Through Employers																	
64	NSL (2018)	30.9%	0.0%	0	0.0%	0	0.0%	0	30.9%	plus	0	30.9%	plus	0	30.9%	plus	0
73	Tivoli	22.8%	0.0%	0	0.0%	0	0.0%	0	22.8%	plus	0	22.8%	plus	0	22.8%	plus	0
Chichester District Council Risk Sharing Employers																	
621	Medisort Ltd	27.8%	0.0%	0	0.0%	0	0.0%	0	27.8%	plus	0	27.8%	plus	0	27.8%	plus	0
63	AXA-PPP Taking Care	21.5%	(1.1%)	0	(2.1%)	0	(3.1%)	0	20.4%	plus	0	19.4%	plus	0	18.4%	plus	0

Employers with no contributing members

Employer / Pool code		Primary Rate % 1 April 2020 2023	Secondary Rate						Total Contribution Rate								
			2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
			Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
Employers with no contributing members																	
253	Age UK (Ex Arun)																Pooled with Arun District Council
410	Age UK (Horsham)																****
254	Age UK (West Sussex)																****
262	Arundel Town Council																Pooled with Small Scheduled Bodies
269	Balfour Beatty																Pooled with West Sussex County Council
270	Balfour Beatty (2018)																Pooled with West Sussex County Council
273	Camilia Botnar Foundation																Pooled with West Sussex County Council
626	Caterlink (Chichester High School)																Pooled with Chichester High School
±	Caterlink (Littlehampton Academy)																Pooled with Littlehampton Academy
307	Caterlink (Shoreham Academy)																Pooled with Shoreham Academy
199	Census (Horsham)																****
200	Census (Mid Sussex)																****
113	Census Revenue & Benefits																****
310	Chichester Diocesan Association of Family Social Workers																****
602	Churchill - Field Place																Pooled with West Sussex County Council
607	Churchill - Gossops Green																Pooled with West Sussex County Council
611	Churchill - Oak Grove																Pooled with West Sussex County Council
612	Churchill - St Wilfrids																Pooled with West Sussex County Council
614	Churchill (Balcombe)																Pooled with West Sussex County Council
329	Compass Travel																Pooled with West Sussex County Council
206	Discovery New School																****
±	Energy Kidz Ltd (Chichester Free School)																Pooled with Chichester Free School
349	Essex Cares Ltd																Pooled with West Sussex County Council
352	Felpham Parish Council																Pooled with Small Scheduled Bodies
351	Findon Parish Council																Pooled with Small Scheduled Bodies
353	Fittleworth Parish Council																Pooled with Small Scheduled Bodies
360	Freedom Leisure (Ex Mid Sussex)																Pooled with Mid Sussex District Council
375	Grace Eyre Foundation																Pooled with West Sussex County Council
386	Health Management (Sussex Police)																Pooled with Sussex Police & Crime Commissioner
398	Impact Initiatives																Pooled with West Sussex County Council
418	In Touch																Pooled with West Sussex County Council
416	Inspire Leisure																Pooled with Arun District Council
625	ISS Facilities																Pooled with West Sussex County Council
426	Learning Skills Council																Pooled with West Sussex County Council
60	Magistrates Court Committee																****

Employer / Pool code	Employer/Pool name	Primary Rate % 1 April 2020 2023	Secondary Rate						Total Contribution Rate								
			2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
			Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
435	May Gurney																
436	Mears (Crawley)																
437	Mitie (Crawley)																
447	Monitor Cleaning																
455	National Car Parks																
901	National Health																
900	National Water Company																
461	New Concept																
460	New Shoreham Port Health																
462	NSL Services Group																
465	Pallant House Gallery Trust																
629	Petworth Town Council																
466	Places for People																
470	Portsmouth Water Company																
475	Reliance Secure Task Management																
480	Royal Town Planning Institute																
490	Saint Thomas More School																
502	Spurgeons																
511	Superclean Services																
509	Superclean Services Wothorpe Ltd																
379	The Groundworks South Ltd																
428	The Listening Company																
536	Village Coaches																
538	Viridor Waste Management Ltd																
540	West & Southbourne Joint BC																
570	West Sussex Economic Partnership																
620	Worthing Society for the Blind																
580	WSIHE																

New Employers since 1 April 2019

		Primary Rate % 1 April 2020 2023	Secondary Rate						Total Contribution Rate								
Employer / Pool code	Employer/Pool name		2020/2021		2021/2022		2022/2023		2020/2021			2021/2022			2022/2023		
			Secondary Rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	Secondary rate (%)	Secondary rate (£000)	% of pay		(£000)	% of pay		(£000)	% of pay		(£000)
New Employers since 1 April 2019																	
±	Adur Worthing Theatres and Museums	22.1%	0.0%	0	0.0%	0	0.0%	0	22.1%	plus	0	22.1%	plus	0	22.1%	plus	0
72	Barnham and Eastergate PC	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
74	Bohunt Horsham	22.6%	0.0%	0	0.0%	0	0.0%	0	22.6%	plus	0	22.6%	plus	0	22.6%	plus	0
±	Caterlink (Shoreham Academy)	*****	*****	*****	*****	*****	*****	*****	*****	plus	*****	*****	plus	*****	*****	plus	*****
75	Churchill (Bishop Tufnel)	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0
±	Energy Kidz Ltd (Gatwick Free School)	37.6%	0.0%	0	0.0%	0	0.0%	0	37.6%	plus	0	37.6%	plus	0	37.6%	plus	0
77	Henfield Parish Council	20.2%	0.5%	0	0.0%	0	0.0%	0	20.7%	plus	0	20.2%	plus	0	20.2%	plus	0
±	Kilnwood Vale Primary School	20.9%	2.8%	0	1.8%	0	0.8%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
78	Ridge Crest Cleaning (Manor Field Primary)	23.7%	0.0%	0	0.0%	0	0.0%	0	23.7%	plus	0	22.7%	plus	0	21.7%	plus	0
±	Churchill (Steynning Grammar School)	28.3%	0.0%	0	0.0%	0	0.0%	0	28.3%	plus	0	28.3%	plus	0	28.3%	plus	0

Notes to the Rates and Adjustment Certificate

* The below employers pay the West Sussex County Council Pool rate:

Employer / Pool code	Employer/Pool name
Employers paying the West Sussex County Council Pooled rate	
204	Bourne Community College Trust School
205	Hazelwick Trust School
50	West Sussex County Council
585	West Sussex Music Trust

** The Fund reserves the right to review these rates at the completion of a data cleansing exercise.

*** These rates are conditional. The Fund reserves the right to review these rates at any time and annually at a minimum.

**** Deficits of non-pooled employers with no contributing members on the ongoing funding basis are shown below:

Employer / Pool code	Employer/Pool name	(Deficit) / Surplus (£000)
410	Age UK (Horsham)	198
254	Age UK (West Sussex)	106
199	Census (Horsham)	1,253
200	Census (Mid Sussex)	4,062
113	Census Revenue & Benefits	690
310	Chichester Diocesan Association of Family Social Workers	720
206	Discovery New School	31
60	Magistrates Court Committee	5,951
901	National Health	(76)
900	National Water Company	2,852
465	Pallant House Gallery Trust	341
470	Portsmouth Water Company	(460)
480	Royal Town Planning Institute	3,872
490	Saint Thomas More School	(47)
540	West & Southbourne Joint BC	(2)
570	West Sussex Economic Partnership	134
620	Worthing Society for the Blind	81

***** Data was not available at the time of writing. The Fund will refer these rates to the Fund Actuary when there is more clarity around this employer's admission to the Fund.

± These employers are in the process of being admitted to the Fund and will be assigned an employer code in due course. The Fund reserves the right to review these rates following admittance.

Certain bodies have been combined with their predecessor bodies. A key to the successor and predecessor(s) is set out below:

Employer / Pool code	Employer/Pool name	Employer / Pool code	Employer/Pool name
718	Broadfield Academy Trust	220	Broadfield East Infants Academy
		221	Broadfield East Junior Academy
275	Care Quality Commission	328	Commission for Social Care Inspection
717	Chichester High School	231	Chichester High School for Boys
		232	Chichester High School for Girls
112	Chichester College	104	Brinsbury College
		109	Central Sussex College
		101	Chichester College
		102	Crawley College
		107	Worthing 6th Form College
380	Greater Brighton Metropolitan College	103	Northbrook College
392	Homes & Communities Agency Pool	325	CNT
		622	English Partnerships
440	Martlet Homes	330	Chichester District Community Housing
531	University of Chichester	530	University College Chichester

Further comments

- Employers, with the permission of the Administering Authority, may elect to pay their expected annual contributions in advance in the April of each year of the Rates and Adjustments Certificate. The contribution rate to be paid in the event of advance payment is the certified contribution rate for the year multiplied by 0.98485. Where advance payment is delayed beyond April for any reason, this should be referred to the Fund Actuary for further advice on the multiplier that would apply.
- Contributions expressed as a percentage of payroll should be paid into West Sussex County Council Pension Fund ("the Fund") at a frequency in accordance with the requirements of the Regulations.
- Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.
- Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions. If an employer has ill health liability insurance in place with a suitable insurer and provides satisfactory evidence to the Administering Authority, then their certified contribution rate may be reduced by the value of their insurance premium, for the period the insurance is in place.
- The certified contribution rates represent the **minimum** level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.

- There has been significant volatility in the financial markets during February and March 2020 as a result of the COVID-19 pandemic. This volatility may impact funding balance sheets for those employers planning to exit the Fund during the period covered by this Rates and Adjustments Certificate. In order to effectively manage employer exits from the Fund, the Administering Authority may exercise its right to revisit contribution rates for employers that are expected to cease participation in the Fund before 31 March 2023 in accordance with Regulation 64.

Signature:



Name: Steven Law

Qualification: Fellows of the Institute and Faculty of Actuaries

Firm: Hymans Robertson LLP
20 Waterloo Street
Glasgow
G2 6DB

Date: 31 March 2020



Kameel Kapitan

Appendix 4 – Section 13 dashboard

The following information has been provided to assist the Government Actuary's Department in complying with Section 13 of the Public Service Pensions Act.

Item	
Past service funding position - local funding basis	
Funding level (assets/liabilities)	112%
Funding level (change since last valuation)	17% increase
Asset value used at the valuation	£4,374,121,000
Value of liabilities	£3,919,311,000
Surplus (deficit)	£454,810,000
Discount rate(s)	3.1% p.a.
Assumed pension increases (CPI)	2.3% p.a.
Method of derivation of discount rate, plus any changes since previous valuation	There is a greater than 75% likelihood that the Fund's investments will return at least 3.1% over the next 20 years based on a stochastic asset projection. The assumption at the 2016 valuation was 1.6% above the yield available on long-dated fixed interest gilts.
Assumed life expectancies at age 65:	
Average life expectancy for current pensioners - men currently age 65	22.2 years
Average life expectancy for current pensioners - women currently age 65	24.2 years
Average life expectancy for future pensioners - men currently age 45	23.3 years
Average life expectancy for future pensioners - women currently age 45	25.9 years
Past service funding position - SAB basis (for comparison purposes only)	
Market value of assets	£4,374,121,000
Value of liabilities	£2,965,313,000
Funding level on SAB basis (assets/liabilities)	148%
Funding level on SAB basis (change since last valuation)	25% increase
Contribution rates payable	
Primary contribution rate	21.7%
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance):	
Secondary contribution rate 2020/21	£9,961,000
Secondary contribution rate 2021/22	£6,218,000
Secondary contribution rate 2022/23	£2,400,000
Giving total expected contributions:	
Total expected contributions 2020/21 (£ figure based on assumed payroll of £456.551m)	£109,233,000
Total expected contributions 2021/22 (£ figure based on assumed payroll of £469.475m)	£108,300,000
Total expected contributions 2022/23 (£ figure based on assumed payroll of £482.765m)	£107,372,000
Average employee contribution rate (% of pay)	6.3% of pay
Employee contribution rate (£ p.a. figure based on assumed payroll of £456.551m)	£28,911,000
Additional information	
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	0%
Percentage of total liabilities that are in respect of Tier 3 employers	15%